

WHAT IS THE U.S. POSITION ON OFFSHORE TAX HAVENS?

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HEARING  
before the  
PERMANENT SUBCOMMITTEE ON  
INVESTIGATIONS

of the

COMMITTEE ON  
GOVERNMENTAL AFFAIRS  
UNITED STATES SENATE

ONE HUNDRED SEVENTH CONGRESS

FIRST SESSION

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JULY 18, 2001  
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Senator Levin. Thank you, Senator Stevens.  
Senator Carper.

OPENING STATEMENT OF SENATOR CARPER

**Senator Carper.** Mr. Secretary, how are you doing? You look like you are holding up well. Thank you for being with us today and for sharing your input. How is John Duncan doing? John was the chief of staff to Bill Roth, my predecessor, and as a Senator for some 30 years, Senator Roth was Chairman of the Governmental Affairs Committee, and as I recall, back in the mid-1980's, he held hearings as a Member of the Committee, maybe even Committee Chairman at the time, to highlight offshore tax havens. It is kind of ironic given his history and seeing John out here and having you before us today and sitting in this seat. Somehow it seems appropriate.

There is one thing I want to add to the comments we have heard from Senator Levin and from Senator Collins. We are experiencing a drop-off in revenues into the Treasury, and as we debate the appropriation bills in the Senate this week, today, next week, the next couple of weeks, I am reminded that the revenues are dropping and the appetite for spending is still pretty robust. We need to find wherever there is a dollar or two that is owed to the Treasury, we need to find it and get our hands on it. If you ask most people if they want to pay more taxes, they say no, thank you, but they still want their favorite program to be funded. People do not like the idea that they pay their fair share of taxes

and somebody else does not. This is just one that we take seriously in Delaware and have for a long time, and we look forward to hearing from you and to working with you to make sure that all of us are paying our fair share. Thank you.